

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF INDIANA
HAMMOND DIVISION

IN THE MATTER OF:

KROPP EQUIPMENT, INC.

CASE NO: 09-25196
Chapter 11

Debtor

ORDER REGARDING MOTION TO SELL

This cause came to be heard on Debtor's Motion to Sell, all as contained in said Motion;

And the Court, being advised in the premises, finds that only one objection thereto having been filed by Harley-Davidson Credit Corporation, and the same having been resolved by Stipulation on Motion to Sell filed on February 8, 2010, now finds that the Motion should be granted;

IT IS THEREFORE ORDERED that the Debtor is authorized to sell the helicopter known as a Robinson R44 Raven II and cart;

IT IS THEREFORE ORDERED that the lienholder on the aircraft, Harley-Davidson Credit Corporation, should be paid its outstanding balance on its Promissory Note in the amount as set forth in Exhibit "A", attached to the Stipulation on Motion to Sell (Docket Entry 248).

IT IS FURTHER ORDERED that the Debtor is authorized to utilize any difference between the sale amount and the lien amount as necessary in the ordinary course of Debtor's business.

IT IS FURTHER ORDERED that within 10 days from the date of the consummation of this sale, the Debtor shall file a Report of Sale.

Dated February 19, 2010, 2010.


JUDGE, U.S. BANKRUPTCY COURT

DISTRIBUTION

U.S. Trustee, One Michiana Square Building, 100 East Wayne Street, South Bend, IN 46601

Daniel L. Freeland, 9105 Indianapolis Blvd., Highland, IN 46322

Timothy S. Harris, 10 South Wacker Drive, 40th Floor, Chicago, IL 60606

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KROPP EQUIPMENT, INC.

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Chapter 11

Debtor

STIPULATION ON MOTION TO SELL

Comes now the Debtor, Kropp Equipment Inc., by counsel, and Harley-Davidson Credit Corporation (“Harley-Davidson Credit”), by counsel, and stipulate and agree as follows:

1. That on December 2, 2009 (the Petition Date), Kropp Equipment Inc., (“Kropp”) or (the “Debtor”), commenced this case by filing a Voluntary Petition under Chapter 11 of Title 11 of the United States Code.
2. That on January 15, 2010, Kropp filed a Motion to Sell a 2007 Robinson R44 Raven II Helicopter (“Helicopter”).
3. That on February 5, 2010, Harley-Davidson Credit, who has a perfected lien on the Helicopter, filed a Limited Objection to the Motion to Sell the Helicopter filed by the Debtor.
4. That said Limited Objection was predicated upon the fact that the proposed Order did not set forth the correct amount of the claim of Harley-Davidson Credit.
5. That the parties stipulate and agree that the amount of the payment to be made to Harley-Davidson Credit should be the amount set forth on Exhibit “A” attached hereto and the same should be incorporated by reference as a part of the Court’s Order approving the sale.

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6. That the Order approving the Motion to Sell should be amended to state the correct amount as per the attached Exhibit "B".

WHEREFORE, the parties pray that the Court enter the proposed Order attached as Exhibit "B", and for all other just and proper relief.

Date: February 8, 2010

Respectfully submitted:

DANIEL L. FREELAND & ASSOC, P.C.

/s/ Daniel L. Freeland

Daniel L. Freeland

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DANIEL L. FREELAND & ASSOC., P.C.
9105 Indianapolis Blvd.
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/s/ Timothy S. Harris

Timothy S. Harris

Timothy S. Harris
REED SMITH LLP
10 South Wacker Drive, 40th Floor
Chicago, IL 60606
(312) 207-1000 Telephone
(312) 207-6400 Facsimile

CERTIFICATE OF SERVICE

I certify that I served a true and complete copy of the above and foregoing instrument on this 8th day of February, 2010, upon the following:

Via Electronic Filing:

United States Trustee
Timothy S. Harris

/s/ Daniel L. Freeland

Daniel L. Freeland

Eaglemark
1801 Alma Drive, Suite 200
Plano, TX 75075


EAGLEMARK
Tel 800.700.2312
Fax 972.509.5121

February 8, 2010

To: ALBERT KROPP - KROPP EQUIPMENT INC.

Re: 2007 ROBINSON R44 RAVEN N3203D

Concerning the referenced account, the payoff amount through 02/08/2010 is \$283,107.82 with an interest per diem of \$57.13 In the event that excess funds are received, a refund check will be sent directly back to the customer.

Please note that if sent via certified funds check, the payment must be received by 10:00a.m. Central Time, in order to be credited to the account, on the same business day. We recommend certified funds be sent via courier or US Express mail with a tracking number in order to verify as received by our bank.

For immediate processing of the FAA lien release, funds must be sent by bank wire or certified funds check. Upon receipt of the wire or the posting of the certified funds to the customer's account, Eaglemark will no longer have any interest in the collateral listed above.

Wire Instructions as follows:

Bank Name: The Bank of New York Mellon

ABA#: 043000261

Account Name: Harley-Davidson Credit Corp.

Bank Account#: 1146870

Further Credit To: Account # 20070110193380/ KROPP EQUIPMENT INC. -
ALBERT KROPP / N3203D

If you have any questions, please call me at 800-700-2312 ext. 4070.

Sincerely,


Mark Strassel
Director of Operations

CC: file

EXHIBIT A

www.eaglemark.com

RECEIVED
U.S. DISTRICT COURT
MARCH 1 2010

 EXHIBIT

Frederick Carpenter

From: Chapin, Aaron B. [AChapin@ReedSmith.com]
Sent: Monday, February 08, 2010 2:31 PM
To: Frederick Carpenter
Subject: RE: Kropp Equipment / Harley-Davidson
Attachments: Payoff Letter 02-08-10.pdf

Fred.

Attached is a payoff letter from Eaglemark with today's date.

As of this morning, our legal fees for this matter totaled \$2,234.00.

--Aaron

Aaron B. Chapin, Esq.
Associate
312.207.2452
achapin@reedsmith.com

Reed Smith LLP
10 South Wacker Drive
Chicago, IL 60606-7507
312-207-1000
Fax 312-207-6400

From: Frederick Carpenter [mailto:fcarpenter@dfreeland.com]
Sent: Monday, February 08, 2010 11:38 AM
To: Chapin, Aaron B.
Subject: Kropp Equipment / Harley-Davidson

Mr. Chapin,
We are going to need a payoff letter in order to do our report on the sale, etc. I suggest you obtain a payoff letter from your client, we can then attach it to the stipulation. Please obtain this at your earliest opportunity and we can take care of this matter.

If you have any questions, please feel free to give me a call or send me an email.

Thanks,
Fred

Frederick L. Carpenter
Daniel L. Freeland & Associates, P.C.
9105 Indianapolis Boulevard
Highland, IN 46322